

FISCAL NOTE

SB 3017 - HB 3258

March 9, 2006

SUMMARY OF BILL: Specifies that when an endowment for a Chair of Excellence in Real Estate has been created at an institution of higher learning and remains vacant for four years, the funds for such position must be redirected if there is an agreement among the trustor, THEC, and the institution with the affected chair for such redirection. The funds would be redirected from funding the chair to funding academic scholarships for high-ability students.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – The bill does not affect the amount of endowment for such chairs of excellence but would redirect such funds for another purpose under certain conditions.

Assumption:

- Does not require any increase or decrease in state funding.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director

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